

**Abstract:** Disability programs are typically evaluated relative to their statutory purpose of providing assistance to individuals who cannot work because of severe health conditions. We go beyond this health-focused perspective to evaluate disability programs from a welfarist perspective that considers well-being more broadly, including non-health determinants. Based on complementary positive and normative analyses, we find that U.S. disability programs provide valuable insurance against a wide range of risks, and that, by a variety of measures, the insurance they provide against non-health risks accounts for a majority of their high value. This insurance arises largely because, on net, these programs' tags and screens target well on non-health determinants of well-being even conditional on health. Under a wide range of assumptions in a standard model, reforms to increase the weight placed on health in disability programs' award decisions decrease expected utility from behind the veil by decreasing insurance against non-health risks.